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MONDAY, JANUARY 4, 1915.

A Line o' Cheer Each Day o' the Year.

First printing of an original poem, written daily for The Washington Herald. By JOHN KENDRICK BANGS.

AT SECOND HAND.

One of last year's worries came Up today to spoil my cheer. And I turned upon the same And said to him, "Look here-You have come around too late; You're a bit of last year's care, Frazzled, mildewed, out-of-date, Rusty, dusty, cold, and bare. Nothing doing here with me. For I'd have you understand Nice fresh troubles are so free I don't want 'em second-hand." And that bit of trouble gray

The announcement that five crowned headsof Berlin, Gustaí of Sweden, and Haakon of Nor- typical of its treatment of other great problems. way-cabled friendly New Year's greetings to President Wilson suggests the inquiry, "What hapbut couldn't the others have managed in some way to wish the President a happy new year?

Faced about and limped away.

administration's foreign policy.

month. It is called the Court of Convenience, and peace and good will. In other words, from the its object is to simplify justice by doing without standpoint of the administration, everything is lawyers, thus reducing the cost of litigation. That lovely and the goose hangs high.

proposal that all postmasters be elected instead of opinion and events which are absolutely real. The search for a milk supply that they can rely on appointed: "Imagine the dismion of the postal ontbreak of Gov. Colquitt, of Texas, outwardly they are put to a great deal of inconvenience. beyond effective discipline except on paper." It one's courage, but whistling does not down the can't be done. The Bourne plan suggests a situa- wind. tion that simply defies the imagination.

The wonderful ability of an escaped lunatic to simulate sanity was made manifest again on New Year's night. Up in the New Hampshire town where he awaits the slow-moving legal process which is designed to reconsign him to the living death at Matteawan, Harry Thaw provided a jolly entertainment for fifty children of the neighborhood. How about those New England fathers and mothers who permitted their children to accept the hospitality of a madman?

torial writer whose duty it is to write disapprovingly of the manner in which Mr. Bryan passed indicates that they do not believe that he will be be poisoned. New Year's Da*. The Secretary chopped down a a factor in the race. Gov. Whitman still holds the big tree or two on his North Carolina estate, but what if he did? All real statesmen are addicted most favorable position as the most prominent Reto the habit. He also took a long tramp over the her of electoral votes but, after all, he is still on tion selfishness. For many of these women are ing in cotton districts, are sound and mountain. At his time of life one expects Mr. trial. The general belief in Washington, where the genuinely kind. They give both time and money prosperous. Bryan to avoid unnecessary risk-but it doesn't wish may be the father to the thought, is that he to the poor. They are eager to help all the poor happen often. There really seems to be but one is not of Presidential size. At any rate, he is not mothers they happen to include in their own acvulnerable point of attack—on New Year's Day he to be given the nomination without a struggle, quaintance. Perhaps it is too much to expect them shortage of outside credit, which may be partially recovered by special nurbecame a grandfather for the seventh time! Now. Senator Cummins, of Iowa for instance, wants to to exercise their imaginations and to reach out to really, Mr. Bryan, was there no honorable way of be l'resident. He has a national reputation, is a those millions of mothers who are suffering from

iam Howard Taft as to the fitness of the Filipinos ment, whose interests he has always carefully came very much interested in the negro problem. for self-government probably means the defeat of guarded. ring of independence upon the islanders. The He is handicapped by the smallness of his State, negroes had been treated, and by the way in many situation good:

The general business situation shows views of these two eminent authorities, so well the fact that he voted for Bryan in 1896 and by places they were still treated. He said it was a qualified to speak by their experience, must have the antagonism of Roosevelt, who has never for- a marvel that the negroes did not rise up and through the Middle West are very good. made a profound impression on the Senate as well given him for alleged desertion. Senator Borah's murder us all in our beds. as on the public. Mr. Taft used the plainest of friends hope, however, that out of a deadlock in English language in pointing out the danger of the the convention between many favorite sons, he will women in the country don't rise up and murder money for needed supplies and replacecourse being seriously contemplated by the government. There can be little reason to doubt that a good deal of activity in Senator Borah's behalf wise statesmanship will refuse to invite in the underneath the surface, but among those who look while, directly or indirectly, the men make pre-Philippines a condition such as now exists in Mex- only to party victory the importance of recognizing posterous assertions of superiority. ico and of which Mr. Taft sounded so emphatic a New York and Ohio in a Presidential campaign is

tion they chose a sheriff whose name, in their estimation, should go a long way toward the mainshould make one hesitate. Now the new sheriff is also experimenting. He has recently announced are already visible in the political sky.

The read of many their fact of manner and those manner are already visible in the political sky.

The read of manner are already visible in the political sky.

The read of manner are already visible in the political sky.

The read of manner are already visible in the political sky. is also experimenting. He has recently announced are already visible in the political sky. his appointments as special deputy sheriffs, and the list includes a number of millionaires and nearmillionaires, and they are liable to be called upon

Next Year's Presidential Race.

The White House gives no evidence of being disturbed over the assertion that Champ Clark proposes to enter the Presidential race next year. Telephone MAIN 3300. There seems to be a belief that the publication is made merely for the purpose of embarrassing the administration. On the contrary, there is ample foundation for the statement that the announcement was part of a definite program which will

YORK CITY. Fifth Avenue Building develop itself as the months pass,

AGO, ILL. People's Gas Building ADELPHIA, PA Mutual Life Building NTIC CITY, N. J., C. K. ABBOT, Eartlett Bldg.

NTIC CITY, N. J., C. K. ABBOT, Eartlett Bldg. Intil defusions that we like to foster in others and in our selves.

In the first place, there is a disposition on the foster in others and in our selves.

In the first place, there is a disposition on the foster in others and in our selves.

We forget that there is no such thing in the world as the would like, if it were possible, to make a single would like, if it were possible, to make a single term obligatory but as this cannot be done without the adoption of a Constitutional amendment they want the Democratic party to have the credit of beginning the reform. Everybody knows that if the golden tinsel of a second term did not dangle before a President's eyes there would be less

In the first place, there is a disposition on the foster in others and in our selves a hard was nearly and relations. It is teaching the wasteful and extravagant people of the times the past five months. It is teaching the wasteful and extravagant people of the times and extravagant people of the wasteful and extravagant people of the wasteful and extravagant people of the wasteful and extravagant people of the times destroyed as times and extravagant people of the times and extravagant people of the wasteful and extravagant people of the times destroyed as times and extravagant people of the times and extravagant people of the wasteful and extravagant people of the wasteful and extravagant people of the wasteful and extravagant people of the times destrained to the past five months. It is teaching the wasteful and extravagant people of the times destrained to the past five months. It is teaching the wasteful and extravagant people of the times destrained to the past five months. It is teaching the wasteful and extravagant people of the times destrained to the past five months is still the wasteful and extravagant people of the times destrained to the past five months is supply. The war abroad is still the wasteful and extravagant people of the times destrained to the past five material outlook appears in the fines of the corn find t before a President's eyes there would be less trouble about patronage, less maneuvering for favorable political position and a larger degree of independence in administration. In addition to this there is also a feeling that neither Woodrow the favorable political position and a larger degree of the community going, that express the life counted on as an important factor in the prospective revival of buying. Following are some of the expressions of in the community.

Suppose, for example, that she is going to live men of national reputation:

It is our hope that with individual trade to three-quarters of former the prospective revival of buying. Following are some of the expressions of in in the North the depressing effect of the prospective revival of buying. Following are some of the expressions of industry—which commenced about the prospective revival of buying. Following are some of the expressions of industry—which commenced about the prospective revival of buying. Following are some of the expressions of industry—which commenced about the prospective revival of buying. Following are some of the expressions of industry—which commenced about the prospective revival of buying. Following are some of the expressions of industry—which commenced about the prospective revival of buying. Following are some of the expressions of industry—which commenced about the prospective revival of buying. Following are some of the expressions of industry—which commenced about the prospective revival of buying. Following are some of the expressions of industry—which commenced about the prospective revival of buying. Following are some of the expressions of industry—which commenced about the prospective revival of buying. Following are some of the expressions of industry—which commenced about the prospective revival of buying are some of the expressions of the community.

It is our hope that with the two-thirds to three-quarters of former thand, in the North the depressing of the expressions of the community.

It is our hope tha any one who can secure it. And, above all, the buildings. fact that Champ Clark was the choice through point of advantage which no one outside of the tection.

White House enjoys, So, all contradictions notwithstanding, there is no doubt that the movement to nominate Mr. Clark will steadily develop. Whether he can be successful is another question. The experience of the past has demonstrated that when a President desires renomination he can get it. There was tremendous opposition to President Harrison, for instance, but the power of administration could not be overcome. Still more recently, Mr. Taft was renominated against odds which seemed certain to presage defeat. Mr. Wilson, therefore, if he really desires to be renominated, is in the most favorable position.

But of the fact that Mr. Clark still cherishes laudable ambition to be President there is no loubt whatever.

A few days ago a Washington newspaper print- things belong to the women. ed on its first page three separate articles concernpened to all the others?" Times are hard indeed, ing matters affecting the political future of the ad- as it were, in a circle. ministration. It was shown, in the first place, that the road of legislation through Congress was beset often do. with thorns-which every one knows to be a factemotion which may obsess him as a private citizen. disturbances in the Philippines were characterized glass of milk-unless it is buttermilk, which has For that reason, we cannot sympathize with those by the President as being "ridiculously extrava- become something of a masculine fad. who are inclined to be sarcastic when Col. Roose- gant," while the chronicles of wholesale executions will be open for business the latter part of the tain nominations were swaddled in the blanket of ties is very largely farcical.

lawyers, thus reducing the cost of litigation. That is admirable in its intent, but "Court of Convenis admirable in its intent, but "Court of Convenis certainly a misnomer. It will never be ever, if the atmosphere of self-confidence which way into politics.

And women are told that it is unwomanly, ining public is beginning to realize that
delicate, unrefined, for them to try to force their
these drastic reductions are scarcely
necessary, and that a replenishing of the ience" is certainly a misnomer. It will never be ever, if the atmosphere of self-confidence which way into politics, that for the other fellow-the one who is incon- permeates the White House is as dense as it seems. Surely there must be some one close enough to the President to inform him that the articles which ap-A statement issued by the National Short Ballot pear in the newspapers are not printed for the mere Association says of Senator Jonathan Bourne's sake of filling space. They represent a trend of can pay for pure milk. Often, however, in their ton when every little postoffice in the land is voiced the inward thoughts of many Democrats in independent of the department at Washington and Congress. It is a good thing to whistle to keep up

> The Washington Herald, these words are written, anxiety. Much of interest in the Republican situation occurred during the past week.

One incident was the prophecy of Philander C. can guarantee its purity. Knox, former Secretary of State, that Roosevelt would be the next Republican Presidential nominee the price is so high. candidate is by no means improbable, but that comfort. Roosevelt will be the fortunate person does not seem so likely. He has alienated himself from the grow fat and rosy. rank and file of the Republican party, who hold him responsible for the present Democratic admin- and millions of other women, mothers, with feelistration, and his Progressive party has gone to ings exactly like their own, who can't pay this ter times in 1915, pieces. Activity among other Republican leaders exorbitant price for milk, who are never free whose souls are stirred with Presidential ambition from the fear that at any day their children may what if he did? All real statesmen are addicted publican in the State which casts the largest numpopular and typical representative of the great the debased conditions of our civic government. Middle West, is progressive in his views without The testimony of Dean C. Worcester and Will-being radical, and stands well with the labor ele-

> Senator Borah, of Idaho, also has aspirations. not overlooked.

Westchester County, New York, are trying an experiment with their shrievalty. At the last elec- system. The man who is finally selected must have something more behind him than mere political manipulation. For this reason an effort to create tenance of law and order in the county, Ulrich public sentiment in favor of ambitious individuals Wiesendanger seemed to promise fairly as a deter- is already under way. Only a little over twelve rent; at least it was a combination of letters that months remain in which to work and it is no

No Danger in Football.

The Woman in the Home.

By JOHN D. BARRY. WHEN a woman is married the world regards her as protected. She has some one to take care of her. She has a home. In this home she is believed to be shut off from the trials of the life outside. Here is one of those pretty little delusions that we like to

Wilson nor any one else has an hereditary right woman finds herself associated with the laws relatto the Presidency and that it is a fair prize for ing to the construction and the maintenance of

Suppose the cellar is damp or the drainage is many ballots of a majority of the delegates at the bad. At once it becomes the business of the dition both as to tonnage and low prices last Democratic national convention gives him a woman to realize the danger and to secure pro-

> Women have told me what has happened to them under such circumstances. Occasionally they have gone to the city hall. Of course, they have are out of employment. The manufacbeen treated with courtesy. Like most American men, in dealing with women, politicians are exceedingly chivalrous. But their chivalry is largely a

Those complaining women have no votes. Why should the politicians take the trouble to

onciliate people without votes? Of course, those women have husbands, and the

susbands are voters. The best the women can do is to make their husbands act as their agents, The attitude of the administration in the mat- But the husbands are busy. Most of them have William of Germany, George of England, Albert ter of a possible contest over the nomination is to work steadily all day long. They can't be bothered with tiresome domestic details. Those

So the women find themselves walking about, No wonder they become discouraged, as they

Then there is the matter of milk inspection Because a man has been President of the United but the summary of trouble was concluded with the which we hear so much about. Men are not par-States it does not follow that he should be de statement that the President was taking "an opti- ticularly interested in milk. In my own acquaintbarred from the privilege of making public any mistic view of the outlook." Then the reports of ance I can't think of one man who ever drinks a

But to younger married women, with children the part of the consumer-in frequent velt announces that he is shocked by the present in Mexico were dismissed with the observation that to bring up, the drinking of milk is a matter of cases "he did not believe that the number of executions life and death. They know that milk may contain manner. had been very large." Then, too, the stories of typhoid fever germs. And they learn from experiin the agricultural districts where crops antagonism on the part of the Senate toward cerence that the milk inspection of the civic authoriwere marketed at exceptionally high

And women are told that it is unwomanly, in

Milk inspection is a matter of politics.

They ought to stay at home, where they belong.

Rich women, of course, have a remedy. They

annoyed in their search for pure milk. Some of them become very nervous and upset. And they them become very nervous and upset. And they wherefore, as befits an independent paper like annoy their husbands with their complaints and slowing down of sales activity in all lof this administration are highly and the fact that some are highly and the fact that some are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that sales activity in all lof this administration are highly and the fact that the fact th

However, as a rule, they manage to find a milk dealer who, by sending the price of milk soaring,

With such women it is actually a relief that

So they can sit back and see their children

But perhaps it is unfair to call their self-absorp- of the Federal reserve banks

He was amazed and shocked by the way the

They have to listen with apparent complacency created a feeling of confidence among in-

conditions actually sustained and encouraged in about is confidence, which is growing our political life, conditions that affect the welfare stronger each day. Confidence does The keen-witted and law-abiding citizens of plicated by the fact that a dozen or more States of their children, the welfare of future generations.

Meanwhile they have to listen to the statements of men that they should stay "in their place."

> Perhaps the whole trouble is due to the defect by low prices of copper and other metthat men have so often pointed out in women. their lack of humor. If women had more humor how to shape their business. Cattle and

pretenses of men. Perhaps, on the other hand, their reason for not

laughing is that the situation is so serious. at any time to aid Sheriff Wiesendanger in case of riots, strikes or in running down Black Hand miscreants. Sport is looking up in Westchester county.

Take it from Dr. Ehler, of the University of the Universit From their point of view it is certainly no joke.

MERCHANTS, MANUFACTURERS AND BANKERS, THE COUNTRY OVER, VIEW FUTURE WITH CONFIDENCE

Ohio, speaks of depression in the iron

The present business situation is some what improved over that of November, but the months of November and Decem-ber will show the most depressed conthe last thirteen years. I look for a gradual improvement, however,

John Hoge, president, American En-Tilling Company, Zanesville Ohio, tells of conditions in his Statethis section of Ofilo general ness is quiet and a great many people turing plants are running short time, except the brick works, there being a ortsk demand for paving bricks for the Thio continues since last summer, causng destitution among the miners and stagnation of business in the districts affected by the strike. General trade conditions, finance, and pusiness ought to improve with the com-

ing year, but it is a lottery whether these desirable expectations will be realized, Farmer Is Well Off.

H. Bates, jr., president of the American favorable conditions for future:

The condition of the farmer was never better than at the present time, and as good crops usually precede good business With the reserve banks under way, forn exchange caster, and lower rates money, the financial condition certainly looks better. Trade has an oportunity if Congress will let it take adantage of it-by putting an end to shipurchase talk, changing our pavigation aws, and giving the country a rest. Samuel Ach, millinery goods, Cincinnati, thinks the people have overdone econ-

I believe the present business situation to have been largely caused by the economies which have been enforced on

Our observation shows us that even prices the consumption of merchandise was below normal, and it is our view aused by an unnecessary fear of hard mes. I fully believe that the consumthings for wear and use will stimulate! I also believe that the recent favorable action as to increased freight rates ads will have a stimulating efect upon business.

John V. Farwell, wholesale dry goods, hleago, surveys conditions and looks

special things bas been created. turned. The war is now five months be allayed only by a Republican na-nearer its end than it was in August. The increase in railroad rates will gradmen. The effects of large crops and high to be felt more fully this spring. The healthy spring trade. outh is recovering, being more scared than permanently hurt. Low prices for suffered from the effect of the low price Collections are better. The Federal re. hands of the farmers.

Warns of Overcautiousness.

warning against overcautiousness:

The railroad rate decision should relieve some tension.

The cotton situation means a large

conclusion is that this country until the war is ended, overcautiousness ing his means for the future, after realis fully as dangerous and as unnecessary as overenthusiasm.

Livestock Situation Good.

to Eastern railroads has had a very good Sometimes it seems to me a marvel that the effect. It is expected the roads will spend ments, which would give employment to extra labor. This increase has also

vestors. The natural conditions of the country Meanwhile, the women see the most intolerable and encouraged in a sound product of the sound that made the sound that is needed to bring this public look upon this commodity with a about is confidence, which is growing more friendly feeling; and as a consetoday are such as should produce the product of the Southwest, has materially more to make prosperity than any other their

general manager, Utah-Idaho Sugar Company, Salt Lake, says: Business in Utah is severely affected

'acing free trade on sugar in 1916, our cet sugar factories are puzzled to know America. Some Benefit Lessons.

E. C. Simmons, chairman Simmons Hardware Company, St. Louis, tells why

New York, Jan. 3.—An interesting symposium of views of merchants, manuof the European war on this country for
facturers, bankers and railway officials the past five months. It is teaching the

conditions, and the recovery from the commercial world of Texas is preparing shock is clearly visible on all sides. Most to take care of all reasonable requiremerchants have been more or less uneasy and somewhat frightened. The reservative manner. This alone will ef-

ent or uplift in trade in those sections factory season for next spring and sumwhich do not depend upon cotton solely, mer. Merchants realize more than ever the pressing and urgent necessity for colecting their accounts and insisting upon greater degree of promptness in pay

nerchandise

present, and now for the outlook for the first part of the coming year. It looks to me quite promising—although unquestionably the new year will start off slowly. In a certain sense you might the season and in forcing the local cot-call it a "slow and careful" start. The ton mills to go to other States for a basis, however, for business is line. Our [supply of cotton. ten-year average, and but for the slump in the price of cotton would show a unwillingness of the farmer to sell his the extensive and unusual gence of debtors, and there is a sum of the farmer to sell his the extensive and unusual gence of debtors, and there is a sum of the farmer to sell his the extraordingry disturbance. greater money value than ever before We expect a great improvement in trade by reason of the 5 per cent ad-vance in freight rates. The effect will be both psychological, practical and mancial. It clears away a cloud of de-pression which was on the minds of the eople to a degree that was most oppreservice to the public and cause confidence in rallroad securities.

Take it all in all I look for busines

for the first quarter to be fairly good for the first quarter or the first half of the coming year, and seen occurs to change the outlook as it 6 cents for cotton, which is a cent be-presents itself to my view at this writ-low the local cotton market, but one ray

slightly improved over what they were during the first few months follow the outbreak of the European war. While business in the cotton States is still running short of last year, our evidence lately, and the low price of ple begin "to wea business in the West shows a considerable increase. Collections in was below normal, and it is our view South are much better than we antici-that this decrease in consumption was the exportation of cotton into Germany and other foreign countries, the

except where a war demand for of this administration are highly apmes, except where a war demand for proved, there is a feeling of uncasiness. We believe that the tide has now among business men which I think can

Expects Healthy Spring Trade. A Sanger, of Sanger Brothers, dry

ton goods are stimulating purchases of cotton and absence of an active de-merchants, both wholesale and retail. Much of the staple is still in the

mestic and foreign, and we look for bet- change for the better, in the shape of My forty-two years' business career in our business life after the first great Texas has taught me to feel that nothing can happen to bring about entire Charles H. Thorne, president. Mont-tomery Ward & Co., Chicago, gives this parts work out so as to bring about a

The strongly advocated diversification crops for the future is being followed by the farmers over the whole State, so much so that we can safely say that Texas will do her part toward reducing

the surplus of cotton. We look for a restricted but healthy spring season, due to the general dis-position to economize, and to the disposal of cotton still in the hands of the self and family very meagerly, reservizing on crops now stored up.

district has had no great demand for The advance in freight rates allowed its funds, up to the present time having the district, at the same time it appears that the knowledge that the bank was largely restored confidence, Cotton, which is the principal farm

tuence the growers are inclined to hold to accumulate stocks of cotton and hold tic business by undue expansion of credit off the market, which sentiment is dit until we find out what may be restill growing, and which has added manufactured of us in caring for our foreign terial value by reason of the speculative osatbilities of the staple.

The country at large should not ex-pect full normal financial and industrial anditions to return until the great strife now prevailing in Europe has been ended. | tunities as they arise. and financial conditions in a measure re- be prudent on the part of the banks stored, so the surplus funds of those to

Improvement in Texas. Morris Stern, president Galveston Com- outlook:

sult is a much more conservative method of business—shorter credits, more strenous efforts to collect, and a disposition quite satisfactory. A large amount in to buy in small quantities, so as to ocean tonnage has been contracted for a never overload and have an unnecessar- the next few months, cotton is comly large amount of money invested in mencing to move freely with a splendid and we look forward to a fairly satis-

Depression is Lifting. Ellison A. Smyth, president Cotton

Manufacturers' Carolina, thus describes blockade in staple crop:

ness is gradually passing, but locally our farmers made a great mistake in not ness the disturbance of international and meeting the prices for cotton earlier in domestic financial relations and the diston mills to go to other States for a

cotton and meet his obligations made a serious situation for our bankers and

During the last two weeks cotton has been moving more freely, but Southern bankers and cotton manufacturers appreciate highly the forbearance and generous treatment they have received dur-ing the last three months from New York and other Northern bankers, for without the forbesrance with which they the fact. were treated there would have been brought about a very serious financial this connection that we have lost many

Cotton goods are selling on a basis of of sunshine has come recently through Orient and to the Red Sea that had been D. Eiseman, President Rice-Sitx Dry held up for months on account of the should the shou ments that had been ready, owing to their onths following secure tonnage, or pay the exorbitant home to be faced, because of necessity war insurance rates. In addition to this.

The wealth of this country accume new business for export has been in evidence lately, and the low price of ple begin "to wear their old clothes. the gain largely the export trade and extend than can be foreseen. their business in other foreign countries, In the opinion of many, the cotton plete recovery that the credit of the crop will not prove as large as estimated, railroads of the country should be fully many and other foreign countries, the Southern merchants will soon be able to take care of all demands made upon them.

Alfred Grunsfeld, of Grunsfeld Brothers, importers and jobbers, Albuquerque, says:

In our three principal industries—stock raising, agriculture, and mining—the livestock men have had a very prosperous year; agricultural results were fair, and mining is nearly at a standstill. Indications are for the same status this year in these industries—the south of the same status this year in these industries.

Altred Grunsfeld, of Grunsfeld Brothers, albuquerque, and the millions of bales on Southern farms exposed to the weather will show greatly reduced spinning values, owing to the damage, or what is known as "country damage," caused by the rains and sonws. The cotton acreage next year will be reduced, on account of the large acreage that has been sown in wheat, and the inability of the farmers to get advances to run their farms for all cotton, which is an expensive crop, the inability to buy fertilizers and the same status this year in these industries.

Southern merchants will soon be able to the weather will show greatly reduced spinning values, owing to the farm exposed to the weather will show greatly reduced spinning values, owing to the farms from increase in freight rates is but the first step toward that end.

The problem of the railroads is the most serious question confronting the country today, from a commercial stant-year will be reduced, on account of the large next year will be reduced, on account of the point of the following plain reasons:

First—The largest body of labor in the country to any from a commercial stant-year will be reduced, on account of the point of the following plain reasons:

First—The largest body of labor in the country to any from a commercial stant-year will be reduced, on account of the point of the following plain reasons:

First—The largest body of labor in the country to any from a commercial stant-year will be reduced, on account of the problem of the rail and the millions of bales on Southern restored, and the recent addition to their very large throughout the South.

Emery W. Clark, president First and Emery W. Clark, president First and Cold Detroit National Baank, sums up the out adequate preparation for transportation thus.

The country has gone through the tation. troublesome period since August with great credit to the nation, and while the present situation does not offer any onvincing evidence of an early resump ative times. Our industries, as a whole, the uncertainties surrounding the come of the war and by the tremendous conomic waste which is daily destroylions of dollars,

Fortunately, we are free from entanshock is growing from day to day.

The outlook in this section for the coming year promises a larger rause apprehension for the coming year's materially aided by climatic conditions

James B. Forgan, president First Na-

tional Bank, of Chicago, says in a year- been no basis of credits or values. Money end statement:

first half of 1914 business volume and generally depressed, in onsequence of which the money market consequence of which the money market opening of the reserve banks stabilized was irregular and unsatisfactory. The opening of the reserve banks stabilized was irregular and unsatisfactory. The opening of the reserve banks stabilized values and released gold reserves. Rates are taking new life and gradual improvement financial affairs of the world into a characteristic opening of the reserve banks stabilized values and released gold reserves. Rates of interest declined and trade conditions are taking new life and gradual improvement in a property opening of the reserve banks stabilized values and released gold reserves. Rates of interest declined and trade conditions are taking new life and gradual improvement in a property opening of the reserve banks stabilized values and released gold reserves. Rates of interest declined and trade conditions are taking new life and gradual improvement in the property of the reserve banks stabilized values and released gold reserves. Rates of interest declined and trade conditions are taking new life and gradual improvement in the property of the reserve banks stabilized values and released gold reserves. otic condition. An unprecedented and ment is apparent. Cotton mills are buy world-wide upheavel of international ing cotton freely and running on full Robert C. Howe, manager, Armour & Business conditions have much improvement of the southwest, the improvement of the southwest of the southwes in the form of Aldrich-Vreeland currency resuming. for general circulation, and to the is-suance of clearing-house loan certificates fic and are giving employment to men position to distribute a large sum if precautionary measures the year passed ated a feeling of security appeared seems to have out with practically possessing and the passed out with practically passed. for the settlement of balances among who have been idle since August. year passed mant, but there is considerable inquiry out with practically normal financial con- looking to new building operations unditions and with a good business out-look for the coming year. The banks are and reduced wages. I look for in good shape as to their reserve strength provement after the first of the year. and should make a satisfactory showing

uence the growers are inclined to hold of the conflict on American securities is and in the revival of trade. The farmon the market, investors are inclined unsound than to attempt to boom domesindebtedness and for our securities which may be thrown on our home market. I do not mean 't this that we should not proceed with business in a normal way and take advantage of our cored, so the surplus funds of those to conserve their strength and to hus-countries will again seek investment in band their resources under the present

John J. Mitchell, president Illinois

The present business situation is

George J. Seny, governor of the Rub bond reserve bank, says adjustment treforms will be slow continue throughout 1915

has given a new stability to the commer would be unreasonable to expect more than gradual and moderate

in the industrial situation chich always many cases very slowly, upon improved Although the statement is not new, it nevertheless a fact, and there is en-ouragement in it, that the country has

ruption of markets arising out of the European war situation.

This has not been done, however, without extensive and unusual indul-

The extraordinary disturbance neces naturally restrictive influence of the various legislative reforms undertaken economic situation, inevitably produce a period of retarded progress, con-struction, and development, has caused a condition from which we will emerge dowly, and we might as well recognize

It is also not to be overlooked in merce within a few years.

The difficulty of obtaining capital at normal rates for large constructive en-terprises will be very greatly increased by the absorption of capital, either for should the war come to an early ter-

investments from abroad as well as at lates so rapidly, however, when the peo-

It is essential to either early or com-

Third-Low prices of securities affect Fourth-Reduced incomes affect se

tousiy the power of reinvestment. Fifth-We shall be poorly prepared to

Can Withstand Depression. Joseph A. McCord, governor of the At-

viving: three or four months. The sais of meryears, not only from the stagnation farmers have not the ready money to

economy is being practiced South buys manufactured goods from industries generally are further in-trenched financially, and nothing ap-pears on the horizon at this time to better conditions. In this the people are One of the greatest factors in bring-

ing about better conditions was the open-ing of the Federal reserve banks on Nowas ruling at high rates of interest even During the first half of 1914 business in the Central reserve cities, in New for a variety of reasons was restricted York at 5 per cent to 7 per cent, and was provided by the control of the control of the control of the central reserve cities, in New York at 5 per cent to 7 per cent, and was in good demand at these rates. The opening of the reserve banks stabilized

The building trades have been dor-

as to their profits for the year.

Bankers should continue to conserve their resources until the ultimate effect which will materially help financially the financially help fi cotton will be less than in 1914, due to reduced acreage and less fertilizer, and I believe the year 1915 will be a

HISTORY BUILDERS.

prosperous time for the South

Dr. E. J. Edwards' article on men who have made American history, which has been a daily feature of The Herald's editorial page will be found this morning on page six.